

COHENMILSTEIN

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May 31, 2018

Via ECF and E-Mail to EngelmayerNYSDChambers@nysd.uscourts.gov

The Honorable Paul A. Engelmayer
United States District Court
Southern District of New York
40 Foley Square, Room 2201
New York, NY 10007

Re: *In re Braskem S.A. Securities Litigation*,
Case No. 15-cv-5132-PAE (S.D.N.Y.)

Dear Judge Engelmayer:

You will recall that at the final approval hearing on February 21, 2018 in the above-referenced case, there was a discussion concerning one potential class member, Mrs. Jean McCarthy, and the uncertainty regarding the intent of her letter purporting to request exclusion from the settlement, but indicating that the real issue was that she was unable to locate transaction records for her and her late husband's investments in Braskem, S.A. The Court agreed that she did not truly seem to be requesting exclusion, and directed us to reach out to her to help her locate the missing transaction records so that she might participate in the recovery. We write to update Your Honor on our efforts.

Shortly after the final approval hearing, we sent a letter to Mrs. McCarthy, and then followed up that letter with a phone call. She was appreciative of our outreach, and gave us permission to help her locate her transaction records. She identified two brokerage firms her late husband used to manage their investments. She also gave us her email address, which we used to communicate with her thereafter. We then conducted a thorough investigation based on the information she provided, as well as information we obtained from the claims administrator.

We first called the two brokerage firms she identified. Based on those conversations, we learned that her late husband had transferred their business from one firm to the other in the middle of 2015, after the end of the class period. Thus, any class-period investments would have been reflected in records held by the first brokerage firm. Unfortunately, the first brokerage firm only had records of transactions beginning in 2014. We were able to obtain these records, which unfortunately did not reflect any investments in Braskem. As a reminder, the class in Braskem

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includes purchasers of Braskem American Depositary Receipts ("ADR's") during the period July 15, 2010 to March 11, 2015.

We then contacted another brokerage firm, not identified by Mrs. McCarthy. This brokerage firm was the one who had provided Mrs. McCarthy's contact information to the claims administrator in the first place. This brokerage firm informed us that the McCarthys' accounts had been closed in the middle of 2011, and that only limited records remained. Nevertheless, we asked that they send those records to Mrs. McCarthy, who then forwarded them to our firm.

Upon reviewing those records, we were able to determine that, shortly before closing their accounts, Mrs. McCarthy and her late husband had indeed purchased Braskem ADR's during the class period, specifically in June 2011. Nevertheless, the question remained, when, if ever, were those ADR's sold. If they were sold during the class period, Mrs. McCarthy would have no damages under the theory of the case and no loss under the plan of allocation, because the ADR's were both bought and sold at an inflated price. If they were held through the end of the class period, Mrs. McCarthy would be entitled to a pro rata recovery of her recognized loss.

Unfortunately, that is when the trail ran cold, as we were unable to determine precisely what happened to her Braskem investment. However, based on the fact that the records we received from the first brokerage firm identified to us by Mrs. McCarthy, which records began in 2014, did not reflect any holdings in Braskem, it seems almost certain that the Braskem ADR's purchased in June 2011 were sold sometime between 2011 and 2014. That, in turn, would mean that those purchases would not qualify for a recovery here.

On May 7, 2018, we contacted Mrs. McCarthy by email and outlined the above information. We asked if she knew of other accounts we might investigate. We also informed her that, based on the purchase information she provided, our best estimate (if somehow there were records showing that the sale of her Braskem ADR's did not occur until after the class period ended) was that she would likely receive a few hundred dollars from the settlement fund. She has not yet responded to our request as to whether there might be other brokerage accounts (we suspect there are not).

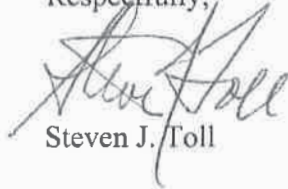
At this juncture, we plan to suspend our investigation unless Mrs. McCarthy is able to provide us with additional information. We hope this meets with the Court's approval, and remain at the Court's disposal to answer any questions about the foregoing.

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As an aside, and totally unrelated to the Braskem case, I just wanted to let your Honor know that while I have not appeared before you for our firm in the Interest Rate Swaps Antitrust Litigation, 16-MD-2704 (PAE), I am involved in, and keeping abreast of, the substantive issues in that case, and in regular contact with my partner Mr. Eisenkraft.

Respectfully,



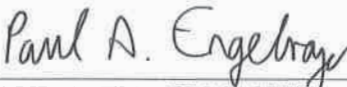
Steven J. Toll

cc: Mark Gimbel (via e-mail)

The Court appreciates this update, as well as counsel's evident diligence in assisting Mrs. McCarthy. The Court agrees that no further investigation is required, pending receipt of any new information from Mrs. McCarthy herself.

SO ORDERED,

6/1/2018



PAUL A. ENGELMAYER
United States District Judge